

Quarterly Government Securities Auction Calendar

2024 Second Quarter





Government Securities Auction Calendar

The Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish) announces the government securities auction calendar corresponding to the Second Quarter of 2024 (2Q 2024) starting on April 1st, 2024.

The auction calendar is part of the Annual Financing Plan and is consistent with the Economic Package approved by the H. Congress of the Union for the 2024 fiscal year and with the Federal Law of Public Debt.

2024

2Q

**Federal Law of
Public Debt**

**Annual
Financing Plan**

**2024 Economic
Package**



Breakdown

Amount to be auctioned for CETES

	Amount (mp)	Term
28	min 5,000 max 25,000	Weekly
91		Weekly
182		Weekly
364		Biweekly
728		Biweekly

The amount to be placed in the following CETES auctions will be declared in the respective announcement through Banco de Mexico.

Amount to be auctioned for BONDES F

	Amount (mp)	Term
1Y	9,300	Biweekly
2Y	9,500	Biweekly
3Y	4,500	Biweekly
5Y	2,500	Biweekly
7Y	900	Monthly
10Y	850	Monthly

Calendar 2Q-24 vs 1Q-24



Auction Date	Apr-02	Apr-09	Apr-16	Apr-23	Apr-29	May-07	May-14	May-21	May-28	Jun-04	Jun-11	Jun-18	Jun-25	Average Amount (mp)		Change
	Settlement Date	Apr-04	Apr-11	Apr-18	Apr-25	May-02	May-09	May-16	May-23	May-30	Jun-06	Jun-13	Jun-20	Jun-27	I 24	
M3		14,500					14,500				14,500			14,500	14,500	0
M5					16,500				16,500				16,500	13,500	16,500	3,000
M10				17,000				17,000						16,500	17,000	500
M20			7,000							7,000				6,000	7,000	1,000
M30	12,500					12,500						12,500		12,500	12,500	0
S3			950			950				950			950	950	950	0
S10	1,100			1,100				1,100				1,100		1,200	1,100	-100
S20							850				850			850	850	0
S30		1,150			1,150				1,150					1,150	1,150	0
LF 1		9,300		9,300		9,300		9,300		9,300		9,300		8,000	9,300	1,300
LF 2	9,500		9,500		9,500		9,500		9,500		9,500		9,500	8,000	9,500	1,500
LF 3		4,500		4,500		4,500		4,500		4,500		4,500		3,500	4,500	1,000
LF 5	2,500		2,500		2,500		2,500		2,500		2,500		2,500	2,200	2,500	300
LF 7				900				900				900		900	900	0
LF 10	850				850				850				850	850	850	0
Net Amount* (mp)	54,269	57,625	46,703	60,619	58,675	54,003	53,392	60,619	58,675	48,503	53,392	56,119	57,053			

*/ Note: The amounts are expressed in million pesos (mp). The net amount is calculated with an UDI value of 8.108432, an estimate of the minimum amount of the range to be auctioned in CETES is also considered. In case of placing an instrument through the syndicated auction method, the syndicated instrument will replace the title to be placed in the primary auctions. A new 30 year reference for the Inflation linked bonds will be evaluated.



Calendar 2Q 2024



Auction Date	Apr-02	Apr-09	Apr-16	Apr-23	Apr-29	May-07	May-14	May-21	May-28	Jun-04	Jun-11	Jun-18	Jun-25
Settlement Date	Apr-04	Apr-11	Apr-18	Apr-25	May-02	May-09	May-16	May-23	May-30	Jun-06	Jun-13	Jun-20	Jun-27
Fixed Short Term (mp)	Cetes 28												
	Cetes 91												
	Cetes 182												
	Cetes 1Y												
	Cetes 2Y												
	Min 5,000 - Max 25,000												
Fixed Long Term (mp)	M3		14,500					14,500				14,500	
	M5					16,500				16,500			16,500
	M10				17,000				17,000				
	M20			7,000						7,000			
	M30	12,500					12,500					12,500	
Inflation Linked (mu)	S3			950			950			950			950
	S10	1,100			1,100			1,100				1,100	
	S20						850				850		
	S30		1,150			1,150			1,150				
Floaters (mp)	LF 1		9,300		9,300		9,300		9,300		9,300		9,300
	LF 2	9,500		9,500		9,500		9,500		9,500		9,500	
	LF 3		4,500		4,500		4,500		4,500		4,500		4,500
	LF 5	2,500		2,500		2,500		2,500		2,500		2,500	
	LF 7				900			900				900	
	LF 10	850				850			850				850
Net Amount* (mp)	54,269	57,625	46,703	60,619	58,675	54,003	53,392	60,619	58,675	48,503	53,392	56,119	57,053

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Liability Management

The SHCP will be open to use the tools at its disposal to fulfill its complementary objectives to the auction calendar:

- 1 Preserve the right functioning of the market**
- 2 Smooth portfolio maturity profile**
- 3 Improve the efficiency of debt portfolio**
- 4 Strengthen liquidity of current issuances**

Special operations will be sought during 2Q 2024, as long as market conditions are favorable.

Syndicated Auctions – BONDES G, BONO S and Auction Modifications

The SHCP will be attentive to market conditions and if any of these operations are carried out, the SHCP will announce the respective call through Banco de México.

The SHCP reiterates its commitment to preserve the stability of the economy and the proper functioning of the local debt market. The SHCP will be attentive to the evolution of the financial markets to take the necessary measures to ensure their proper functioning.

In event of any modification to the Government Securities Auction Calendar is necessary, the SHCP will inform the market in a timely manner.

**SHCP reiterates
its commitment
to preserve the
stability of the
economy and
local debt market**

Debt Issuance by Banco de México

Bondes F:

During the second quarter of 2024, the total weekly amount of Bondes F to be auctioned by Banco de México will be MXN 3.0 billion. The maturities and amounts to be auctioned are as follows:

- 1-year: 1.0 billion pesos on a weekly basis.
- 3-year: 1.0 billion pesos on a weekly basis.
- 5-year: 1.0 billion pesos on a weekly basis.

Extraordinary Operations:

In addition, Banco de México anticipates a liquidity expansion in the financial system during the second quarter of 2024. Therefore, Banco de México will conduct different operations in order to sterilize this liquidity and maintain a short-term creditor position against the banking system.

Cetes and Bondes F:

Banco de México may carry out new placements of Cetes and/or Bondes F through extraordinary auctions during the coming quarter. The total amount that can be placed through the aforementioned combined extraordinary operations could be of up to MXN 75 billion. The dates of these auctions and the maturity of the instruments to be offered will be specified in each offering announcement.



Debt Issuance by Banco de México

Debt Exchange Auctions:

Similarly, Banco de México, acting on its own behalf, may execute debt exchange auctions of Government securities during the second quarter of 2024. The purpose of these operations would be to smooth out the monetary effect of maturing Government securities. The details of these auctions would be specified in each offering announcement.

If these debt exchange auctions take place, the allocated amount could be considered within the total amount to be offered through the aforementioned extraordinary auctions.

These actions are neutral from the standpoint of Banco de México's monetary policy stance and do not have implications on the Overnight Interbank Interest Rate.





IPAB's 2024 2nd Quarter Auction Program

In accordance with the 2024 Annual Financing Program approved by the Governing Board of the Institute for the Protection of Bank Savings (IPAB), the Institute informs that for the second quarter of 2024, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the first quarter of 2024, as follows:

- 1,700 million pesos (mp) for the 3 years BPAG28 (IM);
- 1,700 mp for the 5 years BPAG91 (IQ); and
- 1,500 mp for the 7 years BPA182 (IS).

Thus, the weekly target amount to be auctioned by the IPAB will be 4,900 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

BPAS Target Amount by Auction Issue Code

SCHEDULE OF AUCTIONS FOR THE SECOND QUARTER OF 2024

4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900
IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700	IM270506 1,700
IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290510 1,700	IQ290510 1,700	IQ290510 1,700	IQ290510 1,700	IQ290510 1,700	IQ290510 1,700	IQ290510 1,700
IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500	IS310327 1,500
03 apr	10 apr	17 apr	24 apr	30 apr	08 may	15 may	22 may	29 may	05 jun	12 jun	19 jun	26 jun

Amounts in millions of pesos.



Petróleos Mexicanos

- Petróleos Mexicano's (PEMEX) financing program for 2024 is consistent with what was authorized by the Mexican Congress, allowing an internal net indebtedness of up to \$138,119.1 million pesos.
- Due to current global market conditions, global risk factors and the company's needs, Pemex has implemented an efficient financial strategy, aligned with its Business Plan. In 2024, PEMEX's internal financing program will remain flexible, according to prevailing market conditions.
- For the second quarter of the year, PEMEX will evaluate carrying out refinancing transactions to improve the company's liquidity. PEMEX will be sensitive to any market volatility, always looking for the best conditions.
- In addition to consider the issuance of bonds in debt capital markets, PEMEX could complement its financing program with credit facilities, either in a bilateral or syndicated format, revolving credit facilities, as well as structured alternatives.
- The company could also refinance these type of financing sources in order to strengthen its financial position.

Petróleos Mexicanos

- Should PEMEX carry out any issuances in the local market, they may be instrumented through the communicating vessels mechanism in different formats such as variable rate, nominal fixed rate and real fixed rate. The amounts and corresponding dates will be available through the public offering announcements.
- Finally, local-currency denominated bonds could be settled through international clearing houses to increase PEMEX's investor base and strengthen the demand for PEMEX's securities.



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